Abolition of panel on foreign investment

2144. SHRI SATISH AGARWAL: Will the Minister of INDUSTRY be pleased to state:

(a) whether Government have decided to abolish the empowered panel on foreign investment as has been made out in the news-item appearing in the Times of India of the 27th June, 1996, under the caption "Government will abolish empowered panel on FDI"; and

(b) if so, the new guidelines in the matter?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) and (b) The Govt, have streamlined the system for according approvals to the proposals involving Foreign Direct Investment (FDI). Under the streamlined system, the recommendations of the Foreign Investment Promotion Board (FIPB) in respect of a project whose cost is Rs. 600 crores or less are submitted to the Industry Minister for decision. The projects whose costs are above Rs. 600 crores are submitted to the Cabinet Committee on Foreign Investment (CCFI) for consideration and decision. Consequent to this streamlining, the Empowered Committee on Foreign Investment (ECFI), which earlier considered FIPB's recommendations relating to the projects with an estimated cost of Rs. 300 crores or below has been abolished.

Losses in STC

2145. SHRI MAURICE KUJUR: Will the Minister of COMMERCE be pleased to state:

(a) whether Government are aware that State Trading Corporation India Ltd. is running in loss;

(b) if so, the reasons therefor;

(c) whether Government propose to merge S.T.C. with M.M.T.C. to prevent overlapping of activities; and

(d) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH): (a) The State Trading Corporation is a profit making Public Sector Undertaking.

(b) Does not arise.

(c) No, Sir.

(d) Does not arise.

Wheat Trade in 1995-96 and Target for 1996-97

2146. SHRI JOYANTA ROY: Will the Minister of COMMERCE be pleased to state:

(a) the total wheat trade in 1995-96 and the expected target in 1996-97; and

(b) names of neighbouring countries which are intending to import wheat from India during the current year?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH): (a) and (b) The total quantity and value of wheat exported during 1995-96 and 1996-97 (April-May'96) is as under:—

(in Rs. crores)

Year	Quantity (in tons)	Value
1995-96	617211	360.90
1996-97	491451	300.57

(Source: DGCI&S, Calcutta)

It is not possible to accurately estimate the likely quantum of exports and to identify the importing countries as the -Exports would depend upon the prices prevailing in the international and domestic markets on account of different varieties traded, variation in quality and other terms of trade. However, the Food Corpoation of India has been permitted to export/sell for the purposes of export during 1996-97 upto 5 lakh tonnes of non-durum wheat from the public stocks against the carryover commitment made in 1995-96. Further, a ceiling of 10 lakh